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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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CROPS ABOUT AVERAGE—LIVESTOCK CONDITIONS GOOD

The crops are now far enough along so it is apparent that this is not a bumper crop year. In a general way, it may be observed that the great crops of the North—corn, wheat, oats, potatoes, fruits—are smaller than last year, while the great southern crops like cotton, tobacco, and sweet potatoes are larger than last year. Combining 34 principal crops, the August estimates indicated composite yields about 5 per cent below last year, though only slightly below the 10-year average.

The favorable harvest weather plus the hastening influence of the "combine" have brought grain to market in heavy volume. Storage capacity has been taxed at most concentration points and in some instances embargoes have been declared.

Certain of the staple fruits and vegetables promise shorter supplies than last year and are accordingly selling at higher prices. Potatoes are an important example. As estimated in August, the prospective potato crop would supply about 3 bushels per capita. In the normal course that would mean fairly high-priced potatoes. Since 1919, there have been four other years when the potato crop amounted to about 3 bushels per capita. The combined December 1 price at the farm, in those years, averaged \$1.50 per bushel and the March price \$1.85. In the short crop years, it paid better, on the average, to hold potatoes until spring than was the case in years of large crop.

Among the livestock industries, conditions are favorable, taken as a whole. This bureau has issued reports, during the past month, on the outlook for sheep and for beef cattle. Both reflect optimistic conditions.

The lamb crop this year turned out to be about 1 per cent, or 250,000 head, less than last year. This was due to the unusual losses of late lambs in the West, and occurred in spite of the increased number of ewes. Thus, the sheep industry, though expanding its breeding flocks, is not likely to put any more lambs on the market during the next 10 months than it did during the same months last year. This fact, coupled with a probable active demand for feeders and with the present high prices of other meats, apparently leaves the lamb market in reasonably strong shape.

The beef cattle prospect is still favorable to producers. The expectation is that about the same number of cattle will move to market, during the coming year, as last year. However, the poor winter range and feed prospects may induce a heavier movement of both cattle and sheep than August reports indicated.

PLENTY OF MAIN-CROP ONIONS

Buyers seem to take less interest in onions than in potatoes, with the estimates for the main or northern crop larger than in 1928 by nearly one-half. It looks at first glance as if the onion-market prospect might be almost as bad as the potato position was last season. Yet the onion production, except for the increase of Spanish type onions in Colorado, would be about the same as in 1927 when onions more than doubled in price and reached \$2 per bushel at times during the season. Poor keeping quality was the explanation and it is not easy to say at present how this season's crop will behave in storage, nor even how much the production has been affected by the dry weather of late summer which has tended to early maturity and small sizes in some districts. A rather large crop may be taken almost for granted but the course of the market for the season is still very much in doubt, since many conditions affect the quality and value of the actual market supply. The tendency near September 1 was downward, with declines of 10 to 25 cents per 100 pounds late in August and the general price level around \$2 in the large city markets.

Most of the complaint arising in late summer was from the Middle West, referring to thrip, hot weather, lateness, and drought. Massachusetts, New York, and the Rocky Mountain region seem to have had less trouble. The eastern group, Massachusetts, New York, and Pennsylvania, has about twice as many onions in prospect as were grown last season but not as many as in 1927 and 1926. This fact has a bearing on the eastern market situation. The heavy production of Spanish-type onions in Colorado will have its effect on the market also, especially if lack of local storage forces heavy shipments in early fall. One good market feature is the favorable opening for the main crop, resulting from the shortage of summer onions.

MORE CABBAGE GROWN

Indicated production of domestic type cabbage in the nine late-shipping States is about one-fourth heavier than last season. Most of the increase is a result of larger acreage rather than heavy yield per acre. Plantings of the Danish type or late-keeping cabbage in seven late-shipping States are estimated to be about 3,000 more than in 1928 but the area is still 11 per cent smaller than the very heavy plantings in 1927. The Danish-type crop has been maturing slowly and production is still uncertain. Midsummer cabbage has been bringing rather high prices, sometimes exceeding \$4 per barrel in northern cities. Local supplies have been light on account of drought and more dependence than usual is placed on car-lot cabbage from southwest Virginia, Iowa, Colorado, and other specialized producing sections.

CANTALOUPE AND MELONS

Production of mid-season cantaloupes shows only slight increase over that of last season. Most of the gain is in California and Maryland. Colorado cantaloupes have been assuming a prominent place in the market lately, but prices have been declining owing to the large acreage and yield in that section, with possibly double the output of 1928. On the whole, eastern cantaloupe growers have done relatively better than those in the far West, prices having been fairly well maintained in Middle Atlantic producing sections.

Watermelon growers have had a good season even though shipments have been heavier than during the season before. Shortage of tree fruits has resulted in a good demand for melons. The early start resulted in a long, orderly market season helped by the hot weather which always stimulates the consumption of melons. Production in the late watermelon States shows an increase of about 2,000,000, mainly because of heavier crops in Missouri, Illinois, and California.

APPLES MAY SELL HIGH

The apple situation was somewhat critical at the end of August owing to uncertainty regarding the effect of dry weather in so many important producing sections. Complaint of tendency to small-sized fruit was quite general from the East to Northwest. Such a development tends not only to make grading difficult but would limit total production. Possibly, the later rains will have tended to correct these conditions. In any event, the estimate for August was about 5,000,000 bushels below that for July owing mainly to continued dryness, and conditions were much the same the first half of August. There was also considerable damage caused by insects and scab. Combined results brought the market crop down to expectation of 30,000,000 barrels compared with 35,000,000 last season, and with the 5-year average somewhat above 32,000,000.

QUALITY UNCERTAIN

The low percentage of condition applies somewhat to quality as well as quantity. The fairly large crop in New England seems to be of rather low average quality and much the same is true of the East in general as the fruit looks now. Tree lice caused much damage in western New York. Small size was complained of in the eastern part of the State, and the same trouble was found in many other apple sections, but later rains may correct that fault for the main crop varieties. New Jersey reported a light crop; Pennsylvania suffered from dropping of the fruit; scab was prevalent in orchards of Ohio; most varieties promised light production in Illinois, especially the winter kinds, and quality is no more than fair. Michigan is another important State reporting much dropping of fruit and serious scab injury. In both New York and Michigan the Baldwin is the leading variety there, and in many other eastern sections the Baldwin is reported promising better than Greening and most other sorts. It is clear already that Baldwin in the East and Winesap in the West will be leading market varieties this season. Virginia reports scab and hail damage, and West Virginia injury from drought, but the crop in these States seems to promise better than in some others as regards quality.

In the far West, conditions are more favorable, with a good clean crop in Idaho and favorable conditions in the State of Washington except that some lack of water for irrigation was reported in late summer, the same being true in the Canadian producing sections to the north. The feature of the far western crop is the heavy production of the Winesaps and shortage of the Jonathan. For that reason, the two varieties are selling at about the same price, around \$1.75 per box for best standard grade at northwestern shipping points. The three northwestern States, Washington, Oregon, and Idaho expect

about 33,000,000 boxes compared with 39,000,000 boxes from the big crop of last season. This means about an average crop and market quality is good. The northwestern Winesap is likely to be the backbone of the export trade this season.

MODERATE EXPORTS LIKELY

With production less than average, the home markets are likely to need most of the apples this season. It is well enough that, if Europe is to raise a large crop, as seems likely this year, the heavier production should come in a season when this country has no great surplus demanding an outlet. Eastern Canada, with a crop at least one-third larger than last season, will compete strongly for whatever foreign demand develops for imported apples. Export trade is especially doubtful the first of the season, when the markets of Europe are filled with great quantities of cheap apples. Probably the best opening for American fruit will be from December onward, when the bulk of Europe's home-grown fruit is disposed of. At that time, eastern Baldwins out of storage and northwestern Winesaps of the small, fairly cheap sizes, which are popular in some European markets, are likely to be in demand.

PRICES FAIRLY HIGH

General range of apple prices compares favorably with such figures as 50 cents to \$1.25 per bushel reported a year ago. There is a great deal of fruit selling in the city markets at \$1 to \$2 per bushel, and some sells higher. The mid-season varieties seem likely to do well, judging from reported sales of Michigan Duchess of \$2.65 per bushel in producing sections, although the price soon declined to \$1.60. Some varieties were reported sold for future delivery in West Virginia producing sections in mid-August at \$2.50 per bushel and Delicious at \$7 per barrel. Dealers in West Virginia were talking of contract prices close to \$4 per barrel for Yorks. Reports from the Pacific Northwest indicate sales at shipping points at \$1.55 for best grade Winesap, \$1.75 for Jonathan, \$2 for Spitzenberg, and \$2.50 for Delicious. These prices, of course, compare favorably with a year ago and are not far below early quotations of 1927, when the crop was lighter still.

PEARS AND PEACHES

The pear crop is expected to be one-fifth less than in 1928, but with nearly 20,000,000 bushels anticipated and a good average production in the Northwest, there would be no shortage according to the estimate in August. Since that time, complaints have been numerous regarding drought and a tendency to small sizes. With the exception of 1927, condition of the pear crop was reported lowest since 1921. Prospects were especially uncertain in the North Atlantic States. Prices opened fairly high and have been well maintained above \$2 per bushel for the best varieties.

Prospects are encouraging for the season's export trade in pears. The crop in Europe is expected to be lighter than last year owing to winterkilling, spring frost, and summer drought. Pears seem to have suffered much more damage than apples. France, Italy, and Switzerland are likely to be well supplied, but condition in Germany is reported rather poor, unfavorable in Austria, one-third of last season's

production in the important pear exporting country of Slovakia, although these countries may have some winter pears to sell. There will be some competition from the fair to good pear crop of Italy and Switzerland. Pears from Holland and Belgium will compete with American fruit in western Germany. Norway and Sweden have pears enough to displace some imported fruit in their home markets. Demand for American pears seems likely to be best in Germany and England.

The South Atlantic States had less than half as many peaches as in 1928 and the western crop may be short of last year's record by 30 per cent, with California clingstone peaches particularly short. The Michigan peach crop is reported below average and scarcely more than one-half of last season's output. There is complaint of small size on account of dry weather and this complaint is quite general in late peach shipping sections. A wide jobbing range of \$1.25 to \$4 per bushel prevailed in consuming centers near the 1st of September, indicating great variation in quality and condition as well as size.

CITRUS CROPS DOUBTFUL

Condition of the California orange crop declined 11 points during July and was only 59 per cent of normal August 1 compared with 93 per cent a year ago. Lemons also made a rather poor showing at 64 per cent and Florida oranges and grapefruit were reported 22 per cent lower in condition than a year ago.

GRAPES IN FAIRLY GOOD POSITION

The position of grapes from the market point of view is somewhat better than in 1928 because of the lighter production, especially in California, and the limited supply of many other kinds of fruit. California has about the smallest grape crop in five years. Other States as a group have a production about 10 per cent less than last season. Quality seems to be generally good, although there is complaint of insects, black rot, and dry weather, especially in mid-western sections. California alone has estimated a heavy reduction of 575,000 tons compared with 1928. All other producing sections combined may have one-tenth fewer grapes than last season but one-third more than in 1927. California being by far the leading producer, the problem is most difficult in that section.

The growers propose to meet the situation in various ways, through combination and united marketing effort. They will make more raisins, thus using the greater part of the production of some varieties, especially Thomson Seedless and Malaga. With a lighter grape crop in sight, they hope to dispose of the rest without breaking the market. Prices opened the season in California considerably higher than in 1928, but the crop ripened later this year. Some growers are reported holding for higher prices.

The eastern type of grape seems to be doing well. Warm weather tended to sweeten the fruit and the quantity is satisfactory except on light land where the drought was severe. Michigan reports some rot but large compact bunches. Iowa may have a better crop than last season and a week to 10 days earlier, with prices starting about the same as a year ago. Arkansas has a slightly smaller crop, owing to wet weather and decay and some loss by hail, but general quality

is good. Missouri has a rather poor crop, principally Concord and Moore's Early. Pennsylvania reports compact bunches and berries of good quality, with production about two-thirds of a full crop and a little earlier than last season. Shipments are likely to be less than in 1928. New York also has a lighter crop than last year probably, but more than the 5-year average. Shipments are not expected to become heavy from New York until the middle of September, and for Concords not until early October. Yield is generally good. Early contract prices ranged around \$45 per ton for white grapes and more than that for juice Concords. Opinions at hand from leading dealers in 25 of the great city market centers suggest a fairly successful market season, if western shipments are kept within moderate limits.

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THE 1929 MIDSUMMER CATTLE OUTLOOK

Supplies of cattle available for slaughter during the next 12 months are expected to equal those of the past year. While marketings of cattle this fall probably will differ little from those of the fall of 1928, the proportion going for slaughter may be larger. Early winter marketings probably will be smaller than those of last winter. No marked change in the present active demand for beef is anticipated. Importations of cattle and beef, although increasing, are not expected to amount to more than a small proportion of our domestic production. Demand for stocker and feeder cattle, however, is not likely to equal the unusually strong demand prevailing in the summer of 1928. The seasonal trends in cattle prices are expected to be more nearly normal than those of the fall and winter of 1928-29. Peak prices for fed cattle probably will occur later in the season this year than last, while prices of other cattle probably will follow the usual downward seasonal trend. The increase in cattle numbers which now appears to be under way is expected to be moderate.

CATTLE SUPPLY SITUATION

Domestic supplies.—Inspected slaughter of cattle during the first seven months of 1929 was 3 per cent less than in the corresponding months of 1928, 13.4 per cent less than in 1927, and 17.1 per cent less than in 1926. Calf slaughter in the same months decreased 5.4 per cent from that in 1928, and 12.7 per cent from that in 1926.

The decrease in cattle slaughter as compared with a year earlier was entirely in cows and heifers. For the six months, January to June, steer slaughter showed a slight increase over the first half of 1928, but was 13.4 per cent smaller than the heavy slaughter in the first half of 1927. Slaughter of cows and heifers decreased 10 per cent and was the smallest in seven years, being almost 22 per cent below the heavy slaughter of the first half of 1926.

Slaughter of cattle during the fall of 1929 may exceed that of the corresponding period of 1928, but calf slaughter probably will be less. The estimated number of cattle on feed on August 1 was a little larger than on that date last year. Reports on probable marketings this fall from the western range States indicate a small de-

crease. With marked supplies little changed, total slaughter will be affected by the number of cattle taken out for feeding and restocking.

Available information early in August indicated that Corn Belt feeders would probably not take out any more cattle this fall than last. Corn prospects on August 1 were much more uncertain than on that date last year, at which time it was fairly certain that a crop of good size and quality would be produced in most of the Corn Belt States. High temperatures and lack of moisture during August and early September this year would reduce materially August 1 prospects.

Range and feed conditions in the Western States are much less favorable than a year ago, and in some areas, conditions are the worst that have prevailed since the widespread drought of 1919. Winter range prospects are poor over large areas of the northern plains and Rocky Mountain States, and hay and forage production will be considerably below normal. The hay situation is made more serious by the fact that the carry-over of old hay in all the Western States is the smallest in some years, the heavy feed requirements of last winter being responsible for that condition.

In some of these States forced marketings of cattle undoubtedly will occur, but it is still too early to forecast how large such marketings will be or how much the feed situation will affect total cattle movements. Although there is evidence that cattle numbers are tending to expand, cattle and calf slaughter in 1930 probably will not be greatly different from that of 1928 and 1929. Some increase is to be expected, however, in 1931 and 1932.

Imports of cattle and beef during the next 12 months are expected to exceed the levels of the past two years, but they will still represent only a small proportion of total beef production in the United States.

PRICE OUTLOOK

Average prices of slaughter cattle and calves during the first half of 1929 were the second highest on record for the period, being only exceeded by the average of 1919. Cattle prices averaged \$11.04 compared with \$10.69 in the first half of 1928, \$8.40 in 1927, and \$6.82 in 1922, the low point in the general depression of cattle values which occurred from 1921 to 1926. Prices of calves averaged \$13.17 compared with \$12.09 in 1928, \$10.44 in 1927, and \$8.45 in 1924 and 1922, the low points in the depression.

The present cattle supply situation indicates a continuance, during the next 12 months with seasonal variations, of the general level of slaughter cattle prices which prevailed in 1928 and 1929. Should unfavorable feed conditions, however, force heavier marketings of cattle this fall than now seems probable, the price situation might be considerably changed.

The seasonal downturn in prices of the better grades of fed cattle this fall is expected to occur later than the decline which started in September, 1928. Prices of fed cattle next winter probably will average higher than last winter. Prices next spring and early summer are not expected to differ greatly from those in the corresponding period this year. Prices of stocker and feeder cattle probably will average lower in the last half of 1929 than during the last half of 1928.

PRODUCTION OUTLOOK

Cattle slaughter in 1929 will probably be but little different from the total in 1928, but calf slaughter will be somewhat smaller. However, if feed conditions in some of the Western States force heavy marketings, and other sections of the country do not take these cattle, total slaughter for this year may be equal to that of last year. The estimated number of cattle and calves on farms changed but little during 1928, births and importations about offsetting slaughter and death losses. With total slaughter this year somewhat less, and importations about as large, some increase in numbers may result.

The increase in cattle numbers seems to be taking place in the principal cattle States of the Corn Belt area. Records of movements into that area show that in-shipments through markets for 12 months ending June, 1929, were 160,000 head larger than for the preceding 12 months, and that marketings from that area for the nine months, October, 1928, to June, 1929, decreased 850,000 head from the same period a year earlier. Undoubtedly the possibilities for expansion are larger in the States of this area than elsewhere. Unless there is a reduction in sheep numbers in the Western States, the possibilities of expansion of cattle numbers there are limited. This situation also applies to a large area in Texas. Present indications are that the increase in cattle numbers during the next six years will be much less rapid than that which occurred from 1912 to 1918, when production was stimulated by war conditions, and numbers increased from 55,000,000 to 71,000,000 head.

Although some decline from the present high level of cattle prices is to be expected within the next three years, there seems little possibility that this decline will carry prices to the low levels prevailing from 1921 to 1926.

The generally unprofitable results from cattle feeding last fall and winter is expected to reduce the demand for feeder cattle this fall. Also the unusual speculative activity on the part of dealers that prevailed last fall is not in evidence this fall.

(From report of this bureau, issued August 26, 1929.)

THE 1929 MIDSUMMER SHEEP AND WOOL OUTLOOK**SHEEP AND WOOL PRODUCTION OUTLOOK**

The fairly favorable outlook for the sheep industry during the next year is due partly to high prices of competing meats and to the fact that the 1929 lamb crop is smaller than that of 1928 because of the reduced percentage of lambs saved. If an average percentage lamb crop had been saved, the total lamb crop this year would have been 950,000 head, or 3.5 per cent larger than that of last year. Present breeding flocks seem ample to produce all the lambs that can be disposed of at prices in line with the level of the last few years.

The decreased slaughter of cattle and calves and high prices of beef and veal during recent years have helped maintain the demand for lambs. Cattle and calf slaughter is expected to continue relatively small during the next two years and hog slaughter will be further reduced next year. This reduced competition from other meats will continue to help maintain lamb prices during this period. Within

the next three years, however, increased slaughter of cattle and hogs is to be expected, and in planning the long-time future of their business sheep producers should give recognition to this situation.

The wool situation in this country is closely tied to the world situation, while lamb prices are largely controlled by domestic conditions. The present wool outlook does not seem to be one to encourage further expansion in wool production in this country at the present time.

Marketings and slaughter of lambs during the next 10 months are expected to be no larger than in the corresponding period of 1928-29, but are likely to be above those of other recent years. While the high level of consumer demand for lamb of the past six months may not be maintained, any falling off that may occur is not likely to be sufficient to affect lamb prices materially. An active demand for feeder lambs is expected this fall. If this demand becomes great, it may carry the price of feeder lambs so high as to reduce profits on feeding below those realized last year.

The long-time outlook suggests the need for caution in regard to further expansion in the sheep industry.

SUPPLY OF LAMBS

The lamb crop of 1929, as indicated by the lamb crop report of July 25, was about 1 per cent, or 250,000 head, smaller than that of 1928, but about 7 per cent larger than the 1927 crop. The western lamb States showed a decrease of more than 3 per cent, or about 600,000 lambs, but this was partly offset by an increase of 4 per cent, or 350,000 head, in the native lamb States. There was little difference in the number of lambs saved per 100 ewes in the native lamb States in the two years. In the Western States the increase of 7 per cent in breeding ewes over 1928 was more than offset by the decrease in the number of lambs saved per 100 ewes. The number of early lambs in that region, however, was as large as in 1928, all of the decrease being in the late lamb crop. The largest decreases were in Wyoming, Utah, Nevada, and Oregon.

The supply of lambs from the native lamb crop remaining to be marketed from August 1 to November 1 is estimated to be about 5 per cent, or 300,000 head, larger than at this date last year. Those native lambs will go almost exclusively for slaughter. The supply of western lambs in the areas which usually market after August 1, excluding Texas, is indicated at about 8 per cent, or 950,000 head, smaller than a year ago.

In Texas, there is an indicated increase of over 300,000 head in the lamb crop this year. In the past few years, the large increases in the lamb crop in that State have not been reflected in corresponding increases in marketings, since increasingly large numbers of wether lambs have been held for wool production. In view of the lower wool prices, if a good market for feeder lambs develops this fall, a larger number than usual of the Texas lambs may be shipped to Corn Belt and western feed lots.

There are a number of conflicting factors that will affect the number of western lambs marketed this fall. The smaller lamb crop, the heavier death losses since docking, and the increased number of ewe lambs needed to replace the unusually heavy death losses of breeding ewes all point to a sharp decrease in marketings. On the other hand,

lower wool prices, heavy expense incurred for feed last winter, poor condition of winter range in some areas, smaller supplies of hay, and prospective high costs of feed this coming winter all point to a larger proportion of the western lamb crop being marketed this year than for any year in the past five. The same conditions also will lead to a closer culling of breeding flocks and an increased marketing of old ewes. It does not seem likely, however, that the increase in the proportion of lambs marketed will offset the decrease in the supply of lambs available for marketing.

While weather and feed conditions for the late lamb crop in the Western States were unfavorable early in the season, conditions since the middle of June have improved markedly. Summer ranges are generally good. By marketing time, it is expected that the late lambs will be about normal in size and weight.

Heavy contracting for feeder lambs in the early spring to go to Colorado and western Nebraska feed lots indicates that shipments of feeder lambs into those sections will be about as large this year as last, provided contracts can be filled by growers. This indicates that the reduced supply of lambs will be reflected very largely in smaller numbers at middle western markets.

In view of the smaller number of lambs available, a reduction in the number of lambs fed next winter seems certain, unless demand for feeders results in a larger than usual proportion of lambs in slaughter condition being taken for feeding purposes.

WOOL PRODUCTION

Production of wool in the United States has shown a material increase during the last seven years. While the 302,000,000 pounds of wool shorn in 1929 was only 1 per cent, or 3,000,000 pounds, above 1928, it was about 20,000,000 pounds above 1927, and approximately 80,000,000 pounds, or 36 per cent above 1922, the last low point in United States production. The small increase in wool shorn this year was due to the lighter average weight of fleeces. The number of sheep shorn was 4 per cent larger than in 1928.

Available information as to sheep numbers in 1929 in important countries indicates that world wool production in 1929-30 will be at least as large as that of 1928-29, which was 6 per cent larger than that of 1927-28. If fleece weights in 1929-30 should equal those of 1928-29, production would probably be somewhat larger, but it is not expected that the average weight of fleeces in Australia the coming year will equal the heavy weight of last year.

With prospective world supplies of wool as indicated, and with a continuance of the present high purchasing power of consumers in prospect, further material decline in wool prices seems unlikely and some recovery may take place before the end of 1929.

(From report of this bureau, issued August 5, 1929.)

THE DAIRY-MARKET SITUATION

While there has been no marked change in the general dairy situation during the month, there have been developments, both favorable and unfavorable, in a number of individual dairy commodities. Production conditions have been affected by somewhat less favorable

pastures than last month, or last year, although butter is the only commodity which has, as yet, been much affected. Up to the end of July butter production was apparently easily in excess of the same period in 1928, but since that time, seasonal declines augmented by the unfavorable weather and pastures have brought the production down to last year's level or slightly below.

Condensed and evaporated milk markets are apparently in a somewhat less favorable position than a month ago, due to sustained production, heavy reserve stocks, and apparent restriction of sales. Cheese markets have reached a somewhat more favorable situation with production and prices considerably below last year, but movement into trade channels apparently improved. From a general view the dairy markets are still described as steady, but with some elements of the trade expressing uncertainty, especially with regard to the unknown fall production which lies ahead.

Dairy prices have been generally lower than last year, and August has been no exception to the rule. At New York in July, 92-score butter averaged 42.42 cents per pound, as compared with 44.93 cents in July, 1928. Thus far in August prices have averaged between 43 cents and 43½ cents, only about a 1-cent advance, as compared with a 2-cent advance in August last year. The July average price of single Daisy cheese at New York was 22.56 cents per pound, comparing with 26.38 cents a year earlier. In August, however, there has been a slight advance, whereas last year prices worked to a slightly lower level. It thus appears that the August average margin under last year's prices will be slightly less than the July average.

Average wholesale prices of condensed and evaporated milk have also been slightly under last year, although this product, being subject to a greater degree of control than butter and cheese, does not show the fluctuation seen in these other dairy products. Reports from market centers during August indicate price reductions which would further increase this margin under 1928.

July production continued the trends previously seen. Estimated creamery butter production showing a 3.40 per cent increase over July, 1928, estimated condensed and evaporated milk production an increase of 33 per cent, and estimated cheese production a decrease of 5.6 per cent. On a total milk equivalent basis, production of these commodities show an increase over July, 1928, of 3.8 per cent, including the usual decline in farm butter. In general it appeared that the July make held up closer than usual to that of June. Definite information as to August is not yet available, but, as indicated above, the general conditions affecting production have not been as favorable as in July or as in August a year ago. Hot weather, dry pastures, and advancing feed prices, were the factors which tended toward a restriction in output from factories.

Since these conditions have continued well on through the month, it would seem that the seasonal decline in August, from July, would be somewhat more than usual. This is confirmed by reports from large manufacturing organizations. Market receipts of butter, however, continue to exceed last year, and this fact has led many market operators to conclude that August production is still close to the mark of a year ago.

Reserve stocks of all of the major dairy manufactured products are considerably in excess of the corresponding period last year, but this is not a new situation as it has been seen for many previous months

this year. On August 1 total storage holdings of butter amounted to 151,614,000 pounds, more than 30,000,000 pounds greater than August 1, 1928, and over 6,000,000 pounds larger than the previous high-record year of 1927.

Movement into storage in August has continued to exceed last year, and it is apparent that by September 1 a new high record will have been established for butter storage reserves. Stocks of condensed and evaporated milk in the hands of manufacturers on August 1 totaled 345,879,000 pounds, compared with 231,904,000 a year earlier. This figure also establishes a new high record for these commodities, and reflects the heavy production and reduced trade output of these concentrated milks in July. American cheese stocks on August 1 were 78,267,000 pounds, about 5,000,000 pounds above the figure for the previous year. As this relative surplus is somewhat less than it has been in earlier months, cheese is the only major dairy product which has shown an improvement in its situation with regard to reserve stocks, the result of slightly improved consumption in July and decreased production all of this year.

In spite of a general decrease in trade output of manufactured dairy products during July, there is still a small increase for the year to date over last year. It is notable that this slight increase fails to come up to the increase in production, and is not sufficient to maintain per capita consumption. The lower prices as compared with last year recognize this, and are an attempt to keep current production and reserve stocks moving out satisfactorily. The dairy situation does have several features which are unfavorable, but market sentiment indicates that these have been fairly well discounted by the lower prices, and that the general outlook is still steady at the close of August.

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SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000, omitted]

PRODUCTION

	July			January to July, inclusive		
	1929	1928 ¹	Per cent change	1929	1928 ¹	Per cent change
Creamery butter-----	173	168	+3.4	957	927	+3.3
Farm butter-----	68	69	-1.7	357	364	-1.7
Total butter----	241	237	+1.9	1,314	1,290	+1.9
Cheese-----	47	50	-5.6	234	269	-13.2
Condensed and evaporated milk-----	262	198	+32.4	1,401	1,290	+8.5
Total milk equivalent..	6,191	5,965	+3.8	34,444	33,017	+4.3

¹ Corrected to final figures.

SUMMARY OF DAIRY STATISTICS—Continued

[Million pounds, 000,000, omitted]

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

	July			January to July, inclusive		
	1929	1928	Per cent change	1929	1928	Per cent change
Butter.....	181	186	-2.4	1,235	1,217	+1.4
Cheese.....	37	34	+6.2	267	284	-5.9
Condensed and evaporated milk.....	187	202	-7.5	1,162	1,162	+0.0
Total milk equivalent..	4,643	4,755	-2.4	31,502	31,301	+0.6

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The egg-market situation continues firm, with no change in the general situation which has prevailed for several months. The markets have been featured by fairly liberal receipts, but a smaller than usual percentage of high quality eggs, due to hot and dry weather; by very light reserve stocks, higher prices than a year ago; and by continued good demand. Prospects for owners of eggs in storage to make a profit and for commercial egg producers to obtain high prices this fall remain good, although the latter will probably be affected by the advances in feed costs.

Egg prices continue to advance at somewhat more than the usual seasonal rate. During the first 26 days of August, prices of fresh western extras at New York advanced $5\frac{1}{2}$ to 6 cents per dozen, with fresh western firsts advancing 3 to $3\frac{1}{2}$ cents. Last year, for the same period, fresh western extras advanced $3\frac{1}{2}$ to 4 cents and fresh western firsts 1 to 2 cents. The general price level remains well above a year ago, the margin varying from 3 to 5 cents on various grades. Of course this higher price level reflects to a considerable extent the extremely light storage reserves, which began to be accumulated late and never equaled those of 1928. But to a considerable extent it also reflects a very favorable level of consumption. This is evident when it is considered that market receipts since April have exceeded those of last year, that storage accumulations have not kept pace with last year in face of these heavier receipts, and that prices have been on a higher level than a year ago throughout the season.

There is some fear on the markets now that prices may rise to levels sufficiently high to reduce consumption, and that a reduction

in consumption now will be difficult to regain later on. As yet no indication of such a reduction has been noted, and this sentiment may largely arise from those elements of the trade which are not in a favorable situation with regard to supplies.

Total cold-storage holdings of shell eggs on August 1 were reported as 8,958,000 cases, as compared with 10,496,000 cases a year earlier and the 5-year August 1 average of 10,076,000 cases. The peak holdings of eggs was apparently reached about the middle of the month, and since that time daily reductions in reserve supplies have been noted. The peak last year was reached at about the same time, or possibly a few days earlier.

It is still too early to have any definite indication of how the storage withdrawals will compare with those of 1928, but it is apparent that thus far the relative shortage of holdings has not been greatly affected either way. If receipts continue to exceed last year, as they now do, it may be that there will be less need to turn to the warehouses for supplies. In the present situation, however, with the available supplies of the better grades limited by hot weather defects, there has been a noticeable tendency for the trade to rely on stored goods for this class of supply.

Cold-storage holdings of frozen eggs on August 1 amounted to 91,525,000 pounds, the heaviest holdings of this commodity ever reported, exceeding last year by 10,000,000 pounds and the 5-year average by 33,000,000 pounds. This large increase is not accounted for by imports, since July fell far below last year in this respect. These figures are interesting as showing the growth of one of the younger branches of the industry. While frozen eggs do not compete directly with shell eggs of the better qualities, they are a considerable factor in the general situation, and one which must apparently be reckoned with in the future.

The poultry markets have lost some of their previous steadiness during recent weeks, and prices have tended to ease off somewhat during the month. Supplies of all classes of fresh-killed birds have been liberal, with the possible exception of heavy fowl, and all classes of frozen poultry have been in ample receipt, with trade reported slow and irregular. Fairly heavy movement of broilers to the freezers has been noted, somewhat earlier than usual, and at prices 2 to 4 cents under a year ago. With prices generally several cents under those of last year, there has as yet been little indication of a recovery in consumption from the reduction caused by high prices last winter, spring, and early summer.

Little speculative demand has been evident, because it is still somewhat too early in the season for its appearance and because of the generally looked for lower prices when this year's heavy crop of poultry begins to arrive at market in quantity. Increased demand for poultry for canning purposes, especially for the heavier fowl, has tended to keep this class of bird cleaned up, as the general later hatch last spring has resulted in later marketing of mature birds and thus reduced available market supplies. The rapid increase in poultry canning operations has introduced a new factor on the poultry markets, and one which will probably be of increasing importance as it develops further.

C. E. ECKLES,
Division of Dairy and Poultry Products, B. A. E.

THE TREND OF CROP PRODUCTION

	5-year average, 1909- 1913, produc- tion	5-year average, 1923- 1927, produc- tion	1928 produc- tion	1929, Aug. 1 forecast
	Millions	Millions	Millions	Millions
Winter wheat.....bushels..	443.3	549.0	578.0	568.0
Spring wheat.....do.....	246.8	260.0	324.0	205.0
All wheat.....do.....	690.1	810.0	902.0	774.0
Corn.....do.....	2,712.4	2,747.0	2,836.0	2,741.0
Oats.....do.....	1,143.4	1,345.0	1,449.0	1,203.0
Barley.....do.....		209.0	357.0	304.0
Buckwheat.....do.....	17.2	14.0	13.0	14.0
Flaxseed.....do.....	19.6	23.2	18.7	18.0
Potatoes, white.....do.....	357.7	383.0	464.0	373.0
Sweet potatoes.....do.....	57.4	78.0	78.0	80.0
Tobacco.....pounds.....	996.0	1,331.0	1,378.0	1,519.0
Rice.....bushels.....	23.8	37.0	42.0	35.0
Hay, all tame.....tons.....	67.0	93.0	93.0	97.0
Apples, total.....bushels.....	176.3	183.0	186.0	149.0
Apples, commercial.....barrels.....		33.0	35.0	30.0
Peaches.....bushels.....		52.0	68.0	45.0
Sugar beets.....tons.....		7.5	7.1	7.6
Beans, dry.....bushels.....		17.0	17.0	18.0
Grain sorghums.....do.....		123.0	143.0	115.0

The reported condition of corn on August 1 was below the 10-year average for that date in the Central States from Kansas and Missouri east to Michigan and Pennsylvania, while in Nebraska, Iowa, Minnesota, and Wisconsin it was above. In the Southern States east of the Mississippi River, corn condition was generally above the 10-year average, but west of the river it was below. In the far Western States corn condition was generally below the 10-year average.

The August 1 forecast showed a prospective production in the eastern Corn Belt States 10 per cent below last year's harvest, while in the western Corn Belt States it was only about 4 per cent lower. In Southern States a prospective crop fully 6 per cent higher than last year's short crop was indicated by the August 1 condition.

The production of winter wheat indicated by the preliminary estimates of yield on August 1 was 568,233,000 bushels, a reduction of 14,259,000 bushels from the July forecast. Further decreases during the month of July occurred in Kansas, Nebraska, Montana, and Colorado. Decreases also occurred in the soft winter wheat territory from New York to Missouri. Threshing returns in Texas indicate better yields than estimated on July 1 and the preliminary estimate in that State was 2,340,000 higher than on July 1. Favorable rains in the Western States of New Mexico, Arizona, and Utah increased the outturn in that area. The crop also made some recovery in the Pacific Coast States.

The preliminary estimate of yield per acre for the United States is given at 14.2 bushels per acre, compared with 16 bushels in 1928 and a 10-year average of 14.9 bushels.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

	5-year average, August, 1909- July, 1914	July average, 1910- 1914	July, 1928	June, 1929	July, 1929
Cotton, per pound.....cents..	12. 4	12. 7	21. 0	17. 9	17. 8
Corn, per bushel.....do.....	64. 2	70. 1	102. 4	86. 9	91. 2
Wheat, per bushel.....do.....	88. 4	86. 2	118. 1	86. 8	102. 4
Hay, per ton.....dollars.....	11. 87	11. 78	10. 86	11. 88	11. 17
Potatoes, per bushel.....cents..	69. 7	81. 5	77. 9	63. 3	87. 0
Oats, per bushel.....do.....	39. 9	40. 9	56. 2	42. 5	42. 9
Beef cattle, per 100 poundsdollars.....	5. 22	5. 33	9. 19	9. 72	9. 80
Hogs, per 100 pounds.....do.....	7. 23	7. 25	9. 64	9. 80	10. 33
Eggs, per dozen.....cents.....	21. 5	16. 9	25. 6	26. 1	27. 2
Butter, per pound.....do.....	25. 5	23. 3	42. 4	42. 5	42. 6
Butterfat, per pound.....do.....			43. 3	43. 6	43. 4
Wool, per pound.....do.....	17. 7	17. 5	37. 6	30. 2	29. 4
Veal calves, per 100 poundsdollars.....	6. 75	6. 74	11. 87	12. 06	12. 40
Lambs, per 100 pounds.....do.....	5. 91	6. 09	12. 25	12. 31	11. 90
Horses, each.....do.....	142. 00	142. 00	85. 00	84. 00	84. 00

The farm price of hogs showed a seasonal advance of 5 per cent for the country as a whole from June 15 to July 15. This advance was accompanied by a decline in market receipts. Receipts at seven primary markets during the 4-week period ending July 13 were about 5 per cent smaller than in a corresponding period ending June 15. Storage stocks of pork on July 1 were 7.7 per cent less than the large July 1 stocks of last year.

The corn-hog ratio for the United States at 11.3 on July 15 was the same as on June 15. Corn-hog ratios for the North Central States and Iowa failed to show any material change.

At \$9.80 per hundredweight on July 15, the United States farm price of beef cattle was about 7 per cent higher than a year ago. Receipts of cattle at seven primary markets were about 4 per cent smaller during the 4-week period ending July 13 than in the corresponding period last year.

The average farm price of corn in the United States advanced about 5 per cent from June 15 to July 15. Corn prices showed a general advance throughout the country during this period, except in far Western States where the farm price showed little change. Corn acreage in 1929 is about 2 per cent smaller than a year ago.

PRICE INDEXES FOR JULY, 1929

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics, (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

(Prices at the farm, August, 1909-July, 1914=100)

	July, 1928	June, 1929	July, 1929	Month's trend
Cotton.....	169	144	144	Unchanged.
Corn.....	160	135	142	Higher.
Wheat.....	134	98	116	Do.
Hay.....	91	100	94	Lower.
Potatoes.....	112	91	125	Higher.
Beef cattle.....	177	187	188	Do.
Hogs.....	133	135	143	Do.
Eggs.....	119	121	127	Do.
Butter.....	166	167	167	Unchanged.
Wool.....	211	170	165	Lower.

COMMODITY GROUPS

(Wholesale prices, 1926=100)

	July, 1928	June, 1929	July, 1929	Month's trend
Farm products.....	107	103	108	Higher.
Foods.....	102	99	103	Do.
Hides and leather products.....	124	108	109	Do.
Textile products.....	97	93	93	Unchanged.
Fuel and lighting.....	83	83	82	Lower.
Metals and metal products.....	99	105	105	Unchanged.
Building materials.....	94	96	97	Higher.
Chemicals and drugs.....	94	93	93	Unchanged.
House-furnishing goods.....	97	97	97	Do.
All commodities.....	98	96	98	Higher.

GENERAL TREND OF PRICES AND WAGES

(1910-1914=100)

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Pro-duction	Living pro-duction		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	-----
1928.....	153	232	162	146	156	169	-----
July—							
1921.....	144	199	-----	-----	-----	-----	-----
1922.....	158	195	-----	-----	-----	-----	-----
1923.....	153	217	163	144	155	169	-----
1924.....	150	213	159	143	153	168	-----
1925.....	163	220	166	152	160	170	-----
1926.....	153	227	-----	-----	-----	174	-----
1927.....	147	228	-----	-----	-----	172	-----
1928.....	154	230	-----	-----	-----	170	-----
1928							
December.....	151	237	162	146	156	-----	-----
1929							
January.....	152	234	-----	-----	-----	162	-----
February.....	151	236	-----	-----	-----	-----	-----
March.....	153	239	161	149	156	-----	-----
April.....	152	237	-----	-----	-----	167	-----
May.....	150	236	-----	-----	-----	-----	-----
June.....	151	236	-----	-----	-----	-----	-----
July.....	154	235	-----	-----	-----	173	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property. 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

(On 5-year base, August, 1909-July, 1914=100)

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cottonseed	All groups 30 items		
1910.....	104	91	103	100	104	113	103	98	106
1911.....	96	106	87	97	91	101	95	101	93
1912.....	106	110	95	103	101	87	99	100	99
1913.....	92	92	108	100	101	97	100	100	99
1914.....	103	100	112	100	105	85	102	101	101
1915.....	120	83	104	98	103	78	100	106	95
1916.....	126	123	120	102	116	119	117	123	95
1917.....	217	202	173	125	157	187	176	150	118
1918.....	226	162	202	152	185	245	200	178	112
1919.....	231	189	206	173	206	247	209	205	102
1920.....	231	249	173	188	222	248	205	206	99
1921.....	112	148	108	148	161	101	116	156	75
1922.....	105	152	113	134	139	156	124	152	81
1923.....	114	136	106	148	145	216	135	153	88
1924.....	129	124	109	134	147	211	134	154	87
1925.....	156	160	139	137	161	177	147	159	92
1926.....	129	189	146	136	156	122	136	156	87
1927.....	128	155	139	138	141	128	131	154	85
1928.....	130	146	150	140	150	152	139	156	90
July—									
1921.....	109	156	109	133	128	79	111	-----	-----
1922.....	105	174	120	127	111	166	126	-----	-----
1923.....	112	165	105	139	116	199	130	155	84
1924.....	130	142	103	123	121	215	132	153	86
1925.....	152	178	148	131	141	186	149	160	93
1926.....	125	195	152	129	137	126	136	157	87
1927.....	139	195	131	130	112	125	130	155	84
1928.....	142	156	157	134	134	170	145	156	93
1928									
December.....	112	108	143	146	197	148	134	156	86
1929									
January.....	115	109	146	145	161	148	133	156	86
February.....	123	111	150	144	158	149	136	156	87
March.....	124	112	160	144	144	155	140	156	89
April.....	120	110	164	142	127	152	138	² 156	² 88
May.....	113	119	164	139	134	148	136	² 156	² 87
June.....	111	120	163	135	140	146	135	² 156	² 86
July.....	122	136	167	135	143	145	140	² 156	² 89

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

§ Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
	1,000 bushels	1,000 bushels	1,000	1,000	1,000	1,000 pounds
Total—						
1920.....	332,314	210,332	42,121	22,197	23,538	402,755
1921.....	435,606	340,908	41,101	19,787	24,168	468,150
1922.....	413,106	378,598	44,068	23,218	22,364	526,714
1923.....	386,430	271,858	55,330	23,211	22,025	545,380
1924.....	482,007	278,719	55,414	23,695	22,201	587,477
1925.....	346,381	223,604	43,929	24,067	22,100	574,489
1926.....	362,876	234,873	39,772	23,872	23,868	572,935
1927.....	455,991	241,245	41,411	22,763	23,935	581,592
1928.....	495,450	335,149	46,527	21,477	25,597	578,845
July—						
1920.....	27,728	19,735	2,811	1,671	2,034	58,871
1921.....	59,700	17,949	2,727	1,343	1,776	50,865
1922.....	41,019	22,475	2,980	1,710	1,677	64,938
1923.....	36,435	18,515	4,181	1,903	1,661	63,694
1924.....	39,911	18,453	4,091	1,798	1,672	77,706
1925.....	37,919	9,662	2,798	1,970	1,699	69,970
1926.....	68,200	13,353	2,854	1,820	1,739	68,393
1927.....	52,996	14,724	3,046	1,547	1,676	67,282
1928.....	64,846	24,535	2,924	1,650	1,898	65,145
1928						
August.....	78,372	20,485	2,523	1,829	2,362	55,339
September.....	72,579	19,608	2,600	2,191	3,386	44,969
October.....	82,346	15,308	3,666	2,541	3,938	41,884
November.....	40,901	28,645	4,075	1,963	2,053	36,616
December.....	31,976	44,128	4,773	1,510	1,610	36,863
1929						
January.....	21,307	37,993	5,061	1,635	1,876	44,922
February.....	26,154	31,818	3,922	1,191	1,543	41,557
March.....	25,788	21,775	3,378	1,445	1,526	46,186
April.....	16,666	15,152	3,545	1,748	2,010	48,707
May.....	17,996	11,249	3,375	1,653	2,169	63,259
June.....	23,785	20,818	3,230	1,443	1,749	69,511
July.....	88,376	21,120	3,257	1,659	2,112	68,104

The heavy July movement of wheat to market reflected the combined influence of good harvest weather, wider use of the combine, and higher prices. Less corn moved to market, during July, this year than last year. The July shipments of hogs, sheep, and lambs exceeded last year, while the run of cattle was about the same.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco, (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920.....	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921.....	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922.....	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923.....	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924.....	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925.....	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926.....	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927.....	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928.....	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
July—						
1920.....	35, 136	42, 067	39, 908	47, 061	57, 971	208
1921.....	30, 661	53, 156	75, 958	83, 329	90, 838	595
1922.....	19, 308	32, 319	59, 252	66, 058	67, 886	364
1923.....	12, 999	44, 105	64, 264	69, 478	74, 127	168
1924.....	7, 758	32, 521	53, 769	86, 788	60, 275	203
1925.....	8, 944	39, 037	35, 472	49, 414	40, 990	198
1926.....	19, 811	29, 760	22, 457	45, 873	28, 221	356
1927.....	12, 100	28, 229	24, 040	46, 972	30, 043	372
1928.....	7, 193	19, 417	25, 851	52, 940	31, 269	331
1928						
August.....	14, 775	26, 200	14, 913	50, 658	31, 300	253
September.....	22, 732	56, 953	13, 956	46, 158	18, 685	810
October.....	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
November.....	16, 195	77, 599	14, 710	67, 716	20, 287	1, 428
December.....	12, 053	67, 583	18, 885	86, 358	23, 040	1, 058
1929						
January.....	9, 833	44, 166	24, 669	89, 932	31, 684	787
February.....	8, 948	48, 390	19, 512	65, 924	27, 129	613
March.....	9, 405	30, 602	23, 346	70, 572	31, 190	556
April.....	9, 151	39, 073	25, 062	59, 144	30, 748	454
May.....	16, 128	32, 202	27, 106	64, 192	33, 915	313
June.....	9, 003	28, 168	26, 895	67, 252	33, 903	299
July.....	13, 792	25, 557	24, 647	64, 274	32, 372	238

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

	July, 1928	June, 1929	July, 1929	Month's trend
PRODUCTION				
Pig iron, daily, (thousand tons)-----	99	¹ 124	122	Decrease.
Bituminous coal, (million tons)-----	36	38	41	Increase.
Steel ingots, (thousand long tons)-----	¹ 3, 806	4, 881	4, 838	Decrease.
CONSUMPTION				
Cotton by mills, (thousand bales)---	¹ 440	570	546	Decrease.
Unfilled orders, Steel Corporation, (thousand tons).	3, 571	4, 257	4, 088	Do.
Building contracts in 27 North- States, (million dollars).	511	462	572	Increase.
Hogs slaughtered, (thousands)-----	1, 719	2, 081	2, 055	Decrease.
Cattle slaughtered, (thousands)-----	1, 013	901	1, 039	Increase.
Sheep slaughtered, (thousands)-----	1, 068	1, 020	1, 216	Do.
MOVEMENTS				
Bank clearings, (New York), (billion dollars).	28	¹ 35	40	Increase.
Carloadings, (thousands)-----	¹ 3, 944	5, 261	4, 153	Decrease.
Mail-order sales, (million dollars)---	¹ 40	58	53	Do.
Employees, New York State factories, (thousands).	451	485	483	Do.
Average price 25 industrial stocks, (dollars).	258	373	414	Increase.
Interest rate, (4-6 months' paper, New York), (per cent).	5. 13	6. 00	6. 00	Unchanged.
Retail food price index, (Department of Labor). ²	153	155	158	Increase.
Wholesale price index, (Department of Labor). ³	98	96	98	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the "Survey of Current Business," Bureau of the Census, United States Department of Commerce.